IN THE HIGH COURT OF JUDICATURE AT BOMBAY

APPELLATE SIDE

REVIEW PETITION NO. 34 OF 2004

IN

WRIT PETITION NO. 5272 OF 2001

NARESH RAMKISHAN AGARWAL .. PETITIONER

Versus

CITIZEN COOPERATIVE BANK LTD. & ORS. RESPONDENTS

Mr. Girish S. Godbole for petitioner

Mr. R.V. Govilkar for respondents 1 & 2

Mr. Suresh Kumar for RBI respondent 4

CORAM:-SMT. RANJANA DESAI, J.

DATED:-22/3/2006

P.C.

. Heard learned counsel for the parties.

2. The learned counsel for the parties are agreed that for the following order which is passed without prejudice to the rights and contentions of the parties and which, in my opinion, would meet the ends of justice, no reasons are necessary. Hence the following order:

. "The petitioner shall deposit an amount of Rs.4 lacs in this court within a period of eight weeks from today. Out of Rs.4 lacs, an amount of Rs.2,88,055/- will be withdrawn by respondent 1 Citizen Co-operative Bank Ltd. without any security. Rest of the amount will be invested by the Registrar General of this court in any nationalised bank on usual terms and the same will abide by the final decision which will be passed in this writ petition.

3. This order will replace the operative part of my order dated 24/6/03 which reads as follows:

. "In the circumstances I direct the Respondent No. 1 to deposit in this court an amount of Rs.4 lakhs within a period of two weeks from today, being part payment of the interest amount of Rs.6,98,078/- which according to the petitioner is payable by the respondent No. 1 to the petitioner Bank as per the order dated 29/3/2000 passed by the Assistant Registrar, Co-operative Societies, Pune, in Application No. 1 of 1995. Upon respondent No. 1 depositing the said amount, the petitioner Bank will be at liberty to withdraw the same on

furnishing security order regarding deposit of Rs.4 lacs is made without prejudice to the rights and contentions or both sides.

. Liberty is granted to the petitioner bank only to recover the principal amount of Rs.2,88,055/-as per the procedure prescribed under the Maharashtra Co-operative Societies Act, 1960."

4. In the circumstances review petition is disposed of in the aforestated terms.

(SMT. RANJANA DESAI,J.)